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March 15, 2024

VIA EMAIL

The Honorable Sean H. Lane
U.S. Bankruptcy Judge
Southern District of New York
300 Quarropas Street
White Plains, New York 10601-4140

Re: *Genesis Global Holdco, LLC*, Case No. 23-10063

Your Honor:

Pursuant to Your Honor's direction at the March 6, 2024 hearing, we are writing on behalf of the debtors and debtors-in-possession (the "Debtors") in the above-captioned case, ahead of the March 18, 2024 hearing with respect to plan confirmation, to indicate the resolved and outstanding objections to the *Debtors' Joint Amended Chapter 11 Plan* (ECF No. 1325) (as may be revised, amended, restated, supplemented, altered or modified from time to time, the "Plan").¹

Please take notice that the following responses and objections to the Plan have been resolved:

- *Reservation of Rights of the New York State Office of the Attorney General with Respect to the Debtors' Amended Joint Chapter 11 Plan*, ECF No. 1232 (the "NYAG Reservation");
- *Reservation of Rights of [Redacted] to Notice of Filing of Plan Supplement for the Debtors' Amended Joint Chapter 11 Plan*, ECF No. 1237;

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan or the *Disclosure Statement with Respect to the Amended Joint Plan of Genesis Global Holdco, LLC et al., Under Chapter 11 of the Bankruptcy Code* (ECF No. 1031) (the "Disclosure Statement"), as applicable.

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- *Gemini Trust Company, LLC's Response and Reservation of Rights with Respect to Confirmation of the Debtors' Amended Joint Chapter 11 Plan*, ECF No. 1239 (the "Gemini Reservation");
- *Reservation of Rights of the Ad Hoc Group of Genesis Lenders to Confirmation of the Debtors' Amended Joint Chapter 11 Plan*, ECF No. 1240 (the "AHG Reservation"); and
- *Objection and Reservation of Rights Regarding Debtors' Amended Joint Chapter 11 Plan*, ECF No. 1252 (the "BAO Objection" or "BAO Obj.").²

Please also take notice that the following responses and objections to the Plan are outstanding:

- *Objection of the United States Trustee to the Confirmation of the Debtors' Joint Amended Chapter 11 Plan*, ECF No. 1202 (the "UST Objection" or "UST Obj.");³
- *Objection of SOF International, LLC to Debtors' Amended Joint Chapter 11 Plan*, ECF No. 1218 (the "SOF Objection" or "SOF Obj.");⁴
- *Genesis Crypto Creditors Ad Hoc Group's Objection to Confirmation of the Amended Joint Chapter 11 Plan of Genesis Global Holdco, LLC, Genesis Global Capital, LLC, and Genesis Asia Pacific PTE. Ltd.*, ECF No. 1238 (the "CCAHG Objection" or "CCAHG Obj.");

² The Debtors believe that, subject to BAO's review of the settlement agreement resolving all issues among the Debtors, Gemini, the Ad Hoc Group and the Committee, BAO's objection has been resolved through the incorporation of agreed-upon language in the confirmation order.

³ Although most of the issues raised in the UST Objection have been resolved, the Debtors understand that the following issues remain outstanding: (i) payment of the Ad Hoc Group Counsel's fees and expenses without the filing of an application by the Ad Hoc Group Counsel that it has made a substantial contribution to the Chapter 11 Cases, UST Obj. 16–17; (ii) the Plan's proposed exculpation of non-estate fiduciaries, UST Obj. 11; (iii) the "No Liability" provision in Article VI.B.3 of the Plan that exculpates the Gemini Distribution Agent and its Related Parties for certain actions taken directly in furtherance of the performance by the Gemini Distribution Agent of its duties under the Plan after the Effective Date, UST Obj. 10–11; and (iv) the Plan language enjoining "any Causes of Action solely to the extent released or exculpated pursuant to this Plan, including the Enjoined Actions, against any Released Party or Exculpated Party other than the Debtors or the Wind-Down Debtors," UST Obj. 7.

⁴ As between SOF and the Debtors, the Debtors understand that the only remaining objection is that, if litigation of the Gemini Adversary Proceedings continues post-Effective Date, "the rights of [Gemini Lenders] are at risk of being prejudiced under the current Plan structure." SOF Obj. ¶ 41. Two issues remain outstanding as between SOF and Gemini: (i) SOF seeks confirmation that Gemini has no beneficial interest in assets it holds on Gemini Lenders' behalf, and (ii) SOF seeks confirmation that Gemini will not hold back assets it is required to distribute to Gemini Lenders under the Plan. SOF Obj. ¶¶ 41, 53.

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- *Digital Currency Group, Inc. and DCG International Investments Ltd.’s Objection to Confirmation of the Debtors’ Amended Plan*, ECF No. 1257 (the “DCG Objection” or “DCG Obj.”).

We are available to discuss any questions at the Court’s convenience.

Respectfully submitted,

/s/ Jane VanLare

Jane VanLare

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